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ACADEMIC APPOINTMENTS

Rice University—Jones Graduate School of Business Ralph S. O'Connor Professor of Entrepreneurship Professor of Finance (Associate Prof. 2013-17) Academic Director, Rice Alliance for Technology and Entrepreneurship Head of Rice University Entrepreneurship Initiative	July 2013 – present August 2015 – present
Massachusetts Institute of Technology Research Affiliate, Innovation Initiative	September 2016 – present
Massachusetts Institute of Technology—Sloan School of Management Research Affiliate, Behavioral and Policy Sciences	July 2014 – August 2016
Massachusetts Institute of Technology—Sloan School of Management Visiting Associate Professor of Finance	September 2013 – June 2014
Northwestern University—Kellogg Graduate School of Management Assistant Professor of Finance	July 2005 – August 2013
Cornell University—Johnson Graduate School of Management Assistant Professor of Finance and Entrepreneurship	July 2003 – December 2005

OTHER APPOINTMENTS

National Bureau of Economic Research (NBER) Research Associate (previously Faculty Research Fellow)	April 2010 – present
Seed Accelerator Ranking Project Managing Director	Spring 2012 – present
Journal of Empirical Finance Associate Editor	Spring 2016 – present
Journal of Banking and Finance Associate Editor	Spring 2016 – present
Review of Finance Associate Editor	Summer 2010 – 2014
Batten Institute (UVA-Darden) Batten Fellow (for study and ranking of seed accelerators)	July 2013 – June 2014
Beyster Fellowship Program (Rutgers SLMR and FED) Fidelity Fellow (for equity compensation research)	July 2013 – June 2014
Beyster Fellowship Program (Rutgers SLMR and FED) Beyster Fellow (for equity compensation research)	July 2011 – June 2012

EDUCATION

Stanford University Graduate School of Business, Stanford, CA
Ph.D. in Business Administration (Finance), 2003

Stanford University, Stanford, CA
M.A. in Economics, 2000

Technion—Israel Institute of Technology, Haifa, Israel
B.Sc. in Industrial Engineering and Management, 1997, *summa cum laude*

AWARDS AND ACADEMIC DISTINCTIONS

Ewing Marion Kauffman Prize Medal for Distinguished Research in Entrepreneurship, 2016.

Poets and Quants 40 under 40 Best Business School Professors, 2015.

Rice Scholar, Baker Institute for Public Policy, Rice University, 2015-present.

Emerald Citation of Excellence, 2014 (for *Whom You Know Matters: Venture Capital Networks and Investment Performance*), for proven impact since publication.

Emerald Citation of Excellence, 2011 (for *Whom You Know Matters: Venture Capital Networks and Investment Performance*), for proven impact since publication.

Top cited paper in the *Journal of Finance* (for *Whom You Know Matters: Venture Capital Networks and Investment Performance*) as reported by Journal of Finance/Wiley-Blackwell in 2009.

Argentum Prize for Best Symposium Paper on Private Equity, European Financial Association Annual Meetings (for *Informational Hold-up and Performance Persistence in Venture Capital*) 2009.

PUBLICATIONS

- [1] *Whom You Know Matters: Venture Capital Networks and Investment Performance*, 2007 (with Alexander Ljungqvist and Yang Lu), *Journal of Finance*, Vol. 62 No. 1
 - #1 Top cited article in the *Journal of Finance* published in 2007 (as reported by the Journal of Finance)
 - In top 25 cited articles in *Journal of Finance* since 2004 (as reported by JF).
 - Winner of Emerald Citation of Excellence award, 2011
- [2] *Is IPO Underperformance a Peso Problem?*, 2007 (with Andrew Ang and Li Gu), *Journal of Financial and Quantitative Analysis*, Vol. 42 No. 3
- [3] *A Lobbying Approach to Evaluating the Sarbanes-Oxley Act of 2002*, 2009 (with Paola Sapienza and Annette Vissing-Jorgensen), *Journal of Accounting Research*, Vol. 47 No. 2
- [4] *Networking as a Barrier to Entry and the Competitive Supply of Venture Capital*, 2010 (with Alexander Ljungqvist and Yang Lu), *Journal of Finance*, Vol. 65 No. 3
- [5] *Incentives, Targeting, and Firm Performance: An Analysis of Non-Executive Options*, 2010 (with Laura Lindsey), *Review of Financial Studies*, Vol. 23 No. 11
 - Financial Services Exchange Grant Recipient, Searle Grant Recipient
- [6] *Venture Capital and Corporate Governance in the Newly Public Firm*, 2012, *Review of Finance*, Vol. 16 No. 2
- [7] *Local Overweighting and Underperformance: Evidence from Limited Partner Private Equity Investments*, 2013 (with Joshua Rau), *Review of Financial Studies*, Vol. 26 No. 2
- [8] *Informational Hold-up and Performance Persistence in Venture Capital*, 2014 (with Alexander Ljungqvist and Annette Vissing-Jorgensen), *Review of Financial Studies*, Vol. 27 No. 1
 - Argentum Prize for Best Paper in Private Equity, European Financial Association 2009

- [9] *Resource Accumulation through Economic Ties: Evidence from Venture Capital*, 2015 (with Laura Lindsey and Mark Westerfield), *Journal of Financial Economics*, Vol. 118 No. 2.
- [10] *Specialization and Competition in the Venture Capital Industry*, 2015 (with Michael Mazzeo and Ryan McDevitt), *Review of Industrial Organization*, Vol. 46 No. 4.
- [11] *Accelerating Entrepreneurs and Ecosystems: The Seed Accelerator Model*, 2015. *Innovation Policy and the Economy*, Vol. 16 No.1. Solicited.
- [12] *Accelerators and Ecosystems*, 2015 (with Daniel Fehder), *Science*, Vol 348 #6240. Solicited.
- [13] *Intangible but Bankable*, 2015 (with Carlos Serrano and Rosemarie Zeidonis), *Science*, Vol. 348 #6240. Solicited.
- [14] *Market Timing and Investment Selection: Evidence from Real Estate Investors*, 2016 (with Tobias Muhlhofer), forthcoming, *Journal of Financial and Quantitative Analysis*
- Real Estate Research Institute 2010 Grant Recipient
- [15] *Patent Collateral, Investor Commitment, and the Market for Venture Lending*, 2017 (with Carlos Serrano and Rosemarie Ziedonis), forthcoming, *Journal of Financial Economics*
- NBER Innovation Policy Grant Recipient

WORKING PAPERS

- [16] *Political Representation and Governance: Evidence from the Investment Decisions of Public Pension Funds*, 2017 (with Aleksander Andonov and Joshua Rauh)
- ICPM Grant Recipient
- [17] *Accelerators and the Regional Supply of Venture Capital Investment*, 2017 (with Dan Fehder)
- National Science Foundation SciSIP Grant Recipient
 - Kauffman Foundation Grant Recipient
- [18] *The Design and Evaluation of Startup Accelerators*, 2017 (with Susan Cohen, Dan Fehder and Fiona Murray)
- [19] *Accelerating Startups: The Seed Accelerator Phenomenon*, 2014 (with Susan Cohen)
- [20] *Capital-Market Competitiveness and Managerial Investment Decisions: Evidence from Commercial Real Estate*, 2014 (with Tobias Muhlhofer)
- Real Estate Research Institute 2012 Grant Recipient
- [21] *The Size and Specialization of Direct Investment Portfolios*, 2012 (with Mark Westerfield)

WORK IN PROGRESS

- [22] *Assessing the Effectiveness of Entrepreneurship Education: A Randomized Control Trial* (with Eric Floyd, Daniel Fehder and Daniel Lee)
- Kauffman Foundation Grant Recipient
 - Pilot phase completed summer 2016
- [23] *The Effect of Technical Training on Wages, Labor Outcomes and Entrepreneurship: Evidence from a Randomized Control Trial* (with Eric Floyd)
- Funded by the World Bank
 - Experiment fully completed April 2017
- [24] *Clusters, Regions, and the Agglomeration of Entrepreneurial Services* (with Daniel Fehder and Daniel Lee)
- [25] *Accelerators and Industry Clusters* (with Daniel Fehder)
- National Science Foundation SciSIP Grant Recipient
- [26] *Rising from the Ashes: Growth and Regeneration in the Wake of Mass Layoffs* (with Carsten Bienz and Eric Floyd)

- [27] *Prudent Entrepreneurs* (with Daniel Fehder, Eric Floyd and Daniel Lee)
- [28] *Peer Effects and Entrepreneurial Entry in Disadvantaged Populations: Evidence from a Randomized Control Trial* (with Daniel Fehder and Daniel Lee)
- [29] *Encouraging Economic Activity through High-Tech Entrepreneurship: A Field Experiment in the West Bank* (with R. Dizon-Ross, D. Fehder, E. Floyd, J. Krieger and D. Lee)
- [30] *The Economics of Entrepreneurship* (with Daniel Fehder and Daniel Lee). Solicited for *Journal of Economic Literature*.

BOOK REVIEWS AND OTHER PUBLICATIONS

- [31] Book Review: *Smart Start*, 2016. *Science*, Vol. 352, Issue 6282. (review of *Research to Revenue: A Practical Guide to University Start-Ups* by Don Rose and Cam Patterson; UNC Press, 2016)

PERMANENT WORKING PAPERS

- [32] *Information in the Time-Series Dynamics of Earnings Management: Evidence from Insider Trading and Stock Returns*, 2004 (with Yigal Newman and Michael Rierson)

SEED ACCELERATOR RANKINGS REPORTS AND PUBLICATIONS

- [33] *SARP 2016 Accelerator Rankings Report*, 2016 (with Dan Fehder and Susan Cohen)
- [34] *SARP 2014 Accelerator Rankings Report*, 2015 (with Dan Fehder and Susan Cohen)
- [35] *These are the Top 20 U.S. Accelerators*, 2015 (with Dan Fehder and Susan Cohen). TechCrunch, March 17, 2015. <https://techcrunch.com/2015/03/17/these-are-the-top-20-us-accelerators/>
- [36] *The Top 20 Accelerators in the U.S.*, 2015. (with Dan Fehder and Susan Cohen). *Harvard Business Review*, March 31, 2015. <https://hbr.org/2015/03/the-top-20-start-up-accelerators-in-the-u-s>
- [37] *U.S. Seed Accelerator Rankings*, 2012 (with Kristen Kamath)

CITATIONS

Google Scholar citation count as of April 2017: 2455 citations

SELECTED GRANTS AND FELLOWSHIPS

- Kauffman Foundation Research Grant, 2015-2020 (~\$1.53 million)
- National Science Foundation Grant, 2015-2018 (~\$450,000).
- Kauffman Foundation Research Grant, 2014-2016 (\$40,000).
- NBER Innovation Policy Research Grant, 2014-2015 (\$25,000).
- Batten Fellow, Batten Institute, 2013-2014.
- Fidelity Fellowship for the study of employee ownership, pro, profit sharing, and broad-based stock options in the corporation and in society in the United States, 2013-2014.
- Landmark Research Fellow, 2012 – present.
- Real Estate Research Institute 2012 Grant Recipient (for *The Value of Active Management in the Commercial Real Estate Market: Evidence from Holdings and Trades*).
- J. Robert Beyster Fellowship for the study of employee ownership, profit sharing, and broad-based stock options in the corporation and in society in the United States, 2011-2012 (for *Non-Executive Options and Firm Innovative Output*).
- Real Estate Research Institute 2010 Grant Recipient (for *Market Timing and Investment Selection: Evidence from Real Estate Investors*).
- Searle Research Grant (for *Incentives, Targeting and Firm Performance: An Analysis of Non-Executive Options*) 2007.

RECENT INVITED AND CONFERENCE PRESENTATIONS

2011: American Finance Association Annual Meetings, DePaul University, University of Hong Kong, City University of Hong Kong, Real Estate Research Institute Annual Conference, Federal Reserve Bank of Chicago, IDC Caesarea Center Conference (Discussant), University of Melbourne, University of Queensland, Financial Intermediation Research Society, Western Finance Association Annual Meetings (2 papers plus discussant), Entrepreneurial Finance and Innovation Conference, NBER Corporate Finance Program, NBER Entrepreneurship Working Group (discussant), European Finance Association (paper plus discussant), Cornell University, PE Consortium Conference, Drexel University, University of British Columbia, Duke University, University of North Carolina, University of Rochester, Beyster Fellows Symposium.

2012: American Finance Association Annual Meetings, Econometric Society Annual Meetings, American Real Estate & Urban Economic Association Annual Meetings, Tel Aviv University, Northwestern Law School, Northwestern IEMS, University of Hong Kong, Hong Kong University of Science and Technology, INSEAD, Western Finance Association Annual Meetings, IDC Summer Finance Conference, UC Berkeley (Haas - Finance), UC Berkeley (Haas – Real Estate), University of Miami, Columbia University, University of British Columbia, University of Washington, University of Oregon, University of Illinois, Federal Reserve Bank of Chicago, University of Toronto, Rice University, Emory University, University of Colorado, Georgetown University, University of Michigan, Vanderbilt University.

2013: Santa Clara University, Nagoya University, Dartmouth College, Arizona State University, Real Estate Research Institute annual conference, NBER Conference on the Changing Financing Market for Innovation and Entrepreneurship (Discussant), DePaul University, Boston University.

2014: Vanderbilt University, SXSW Interactive, Harvard Business School (EM Unit), Boston College, MIT (TIES), SXSW Interactive, MIT (Innovation Lab), AIEA-NBER Conference on Innovation and Entrepreneurship, NHH/Argentum Conference on Private Equity.

2015: American Finance Association Annual Meetings (Discussant), American Real Estate and Urban Economics Association Annual Meetings, Hoover Institute, SXSW Interactive, Duke University, NBER IPE Conference, Hebrew University, Western Finance Association Annual Meetings, AIEA-NBER Conference on Innovation and Entrepreneurship, McGill University, University of Maryland.

2016: American Finance Association Annual Meetings (Discussant), Kauffman Foundation, Caltech/USC Venture Capital and Private Equity Conference (Discussant), IDC Caesarea Center Conference (Discussant), Innovation Growth Lab Global Conference, Western Finance Association (Discussant), NBER Law and Economics Summer Institute, AIEA-NBER Conference on Innovation and Entrepreneurship (paper plus discussant), NBER Corporate Finance meetings, UCSD Rady, UNC Private Equity Conference, Oxford University, NBER Entrepreneurship meetings.

2017: American Economic Association Annual Meetings (Paper and 2 Discussions), American Finance Association Annual Meetings, Carnegie Mellon University, Kauffman Foundation, University of New South Wales, Australian National University, Hong Kong University, KAIST, (upcoming): University of Virginia, University of Amsterdam, Tilburg University.

TEACHING

Entrepreneurial Strategy (undergraduate and MBA), Rice University, 2015-present.

Case-based course on entrepreneurial strategy, utilizing the frameworks developed by Gans and Stern.

Energy and Healthcare Entrepreneurship Labs (MBA), Rice University Jones Graduate School of Business, 2015-present.

Experiential learning course that places MBA students in 2-day-a-week, 14 week internships at startups in the energy and healthcare sectors, respectively.

Entrepreneurial Finance and Venture Capital (Executive MBA), Kellogg School of Management, Northwestern University, 2013, 2014.

Executive MBA level course focused on the financing of new ventures, with particular emphasis on the venture capital industry and investment process.

Entrepreneurial Finance (MBA), MIT Sloan School of Management, 2014.

MBA level course focused on the financing of new ventures.

Entrepreneurial Financing (Executive Education), MIT Sloan School of Management, 2014

Module on financing options and term sheets for high growth startup companies. Part of the Sloan School's Entrepreneurship Development Program.

Venture Lab (MBA), Kellogg School of Management, Northwestern University, 2008-2013.

Experiential learning course that places MBA and EMBA students in 2-day-a-week, 10 week internships at venture capital funds, accelerators and incubators, and VC-backed startup companies.

Cases in Venture Investment and Management (MBA), Kellogg School of Management, Northwestern University, 2006-2013.

Cross-disciplinary MBA level case-based course focused on evaluation of new venture investment opportunities from the perspective of the investor. Self-authored cases on current and former VC deals are utilized to examine the process by which VCs evaluate and manage their portfolio company investments, with participation by the VCs who originally sourced and evaluated the deals. All major management considerations (strategy, marketing, finance, human resources and organizational behavior) are covered in the case evaluations.

Venture Capital and Private Equity Investing (MBA), Kellogg School of Management, Northwestern University, 2006-2008, 2013.

MBA level course covering the building blocks of the venture capital and leveraged buyout industries. Emphasis on financial contracts, valuation, terminology and organizational structure.

Case Studies in Venture Capital Investment and Management (MBA), Johnson School of Management, Cornell University, 2003-2004.

MBA level case-based course focused on evaluation of new venture investment opportunities from the perspective of the investor and entrepreneur. Cases on current and former VC deals are utilized to examine the process by which VCs evaluate and manage their portfolio company investments, with participation of the involved VCs and entrepreneurs.

Venture Capital and Entrepreneurial Finance (MBA), Johnson School of Management, Cornell University, 2003-2004.

MBA level course covering the building blocks of the venture capital industry. Emphasis on financial contracts, valuation, terminology and organizational structure.

CASE STUDIES

Adesto, Aegis Semi-Conductor, Aptus, comScore, Cupertino Medical, DataPlay, E-Training Inc., First Choice Emergency Room, GreenBorder, HQ, inTouch, MAP, NetHopper, Northshore Speciality Pharmaceuticals, OnSite Rx, Punchbowl, PurpleWave, SAVO, Shakti, Sheffield, TicketNow, Venetec.

All case studies were co-developed with the VC investor, growth equity investor and/or entrepreneur involved with the company in question.

UNIVERSITY SERVICE

Faculty Conflicts Committee, Rice University, 2016-2019.

Search Committee, Dean of Business School, Rice University, 2015.

Search committee, Director of Office of Technology Transfer, Rice University, 2015-2016.

Faculty Advisory Committee, Innovation and New Ventures Office (tech transfer), Northwestern University, 2010-2013

Board of Advisors, InNUvation, Northwestern University, 2006-2012

Faculty Advisor, Big Red Venture Fund, JGSM Cornell, 2003-2005

Faculty Advisor, Big Red Incubator, JGSM Cornell, 2004-2005

SELECTED PROFESSIONAL SERVICE

Associate Editor: Journal of Empirical Finance (2016-present), Journal of Banking and Finance (2016-present), Review of Finance (2010 – 2014)

Managing Director, Seed Accelerator Rankings Project (2012-present; advisor, 2011)

Academic Advisory Boards: Argentum Center for Private Equity, Norwegian School of Economics (NHH) (2012 – present), Collier School of Management, Tel Aviv University (2017-present).

PhD Committees: Vidhi Chhaochharia, Cornell University Economics, 2005 (currently at University of Miami), Dan Li, Northwestern University MECS 2012 (currently at Goldman Sachs), Kosuke Uetake, Northwestern University Economics, 2013 (placed at Yale School of Management), Dan Fehder, MIT, 2016 (placed at USC).

PhD Advisor: Vineet Bhagwat, Kellogg School of Management, Finance 2012 (placed at University of Oregon).

PRIOR PROFESSIONAL EXPERIENCE

2000-2001 GetInventory, Palo Alto, CA

Interim CFO and Director of Operations

1997 Intraactive, Washington, DC

Developer

1996 Oracle Corporation, Bethesda, MD

Technology Group